

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TO ENTER INTO AN AMENDMENT TO THE
AGREEMENT WITH WEST VALLEY CITY AND VFM-
ALC, LC, VFM-CPZ, LC, RIVER RIDGE VFM, L.L.C., AND
HILL FIELD HOLDING VFM, L.L.C., FOR DISPOSITION
OF LAND FOR PRIVATE DEVELOPMENT RELATED TO
THE REDEVELOPMENT OF THE VALLEY FAIR MALL.**

WHEREAS, in furtherance of the objectives of the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act the Redevelopment Agency of West Valley City (“Agency”) has undertaken a program for the clearance and reconstruction of blighted areas in West Valley City, and in has established a redevelopment project area known as “City Center Redevelopment Project Area” located in West Valley City, Salt Lake County, Utah (the “Project Area”); and

WHEREAS, the Agency has prepared and the City Council through the adoption of Ordinance No. 04-40 dated September 9, 2004 and recorded, has approved a Redevelopment Plan providing for the development or redevelopment of real property located in the Project Area and the future uses of such land, which Redevelopment Plan has been filed in the office of both the West Valley City Recorder and the Agency; and

WHEREAS, to enable the Agency to achieve the objectives of the Redevelopment Plan, the Agency has previously entered into an Agreement for Disposition of Land for Private Development (“the Agreement”) with West Valley City, and VFM-ALC, LC, VFM-CPZ, LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C. This Agreement sets forth certain responsibilities and obligations with respect to the redevelopment of the Valley Fair Mall; and

WHEREAS, the parties to the Agreement desire to amend certain sections of the Agreement to adjust the criteria for the use of property tax increment made available for the project by the Agency and, therefore, an amendment to the Agreement has been prepared for execution by and between the Agency, West Valley City, and VFM-ALC, LC, VFM-CPZ, LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C., (the “Amendment”). This Amendment, which is attached hereto and entitled “Amendment No. 1 to the Agreement for Disposition of Land for Private Development (A.D.L.),” sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, Title 11, Chapter 13, Utah Code Annotated 1953, as amended, entitled “Interlocal Cooperation Act” provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity, or undertaking which each public agency is authorized by law to perform; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City, Utah, does hereby determine that it will further the goals of the Agency and the Redevelopment Plan for the Project Area and is in the best interests of the health, safety, and welfare of the citizens of West Valley City to authorize the execution of the above-referenced Amendment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the West Valley City Redevelopment Agency that the Amendment is hereby approved in substantially the form attached, and that the Executive Director is hereby authorized to execute said Agreement for and in behalf of the Agency, subject to approval of the final form of the Agreement by the Executive Director and the City Attorney's Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2009.

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY

CHAIR

ATTEST:

SECRETARY